PROFORMA FOR SYNOPSIS

(Clause 5 of the ordinance-45)

1.	Title of the thesis		"An Analytical study of life insurance products of Life Insurance Corporation of India with special reference to Raipur Division"
2.	Introduction (in about 200 words)	:	Page No. 1 to 2
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9.	List of published papers of the Candidates	:	------Nil--------

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1. Title

"An Analytical study of life insurance products of Life Insurance Corporation of India with special reference to Raipur Division"

2. Introduction:

LIC of India an old financial institution with intensive capital business serves as the most important financial instrument to customers aimed at protection and long term savings. The corporation reaches out to the customer though traditional way of the agency model for the selling processes of the numerous complex need-based products.

History

The concept of Insurance has develop3ed largely after the industrial revolution.

In the year 1818 the oriental Life Insurance Company was started by Europeans in Calcutta, it was the first life insurance company in its modern form, it looked mainly after the interest of the European community and Indians were neglected. Later the Indians were also insured but by charging extra premium.

Bombay Mutual Life Assurance society heralded the birth of first Indian life insurance company in the year 1870, which covered Indian lives at normal rate. In 1896 Bharat Insurance was established. The Swadeshi movement of 1905-1907 gave birth to certain insurance companies like the United India in Madras and National Insurance in Calcutta and others.

Before 1912 India had no legislation to regulate insurance business. The Life Insurance Companies Act, the provident fund Act was passed in the year 1912. There was a great demand for nationalisation of insurance business in the year 1944, when a bill to amend the Life Insurance Act 1938 was introduced in the Legislative Assembly, However the Parliament of India passed the Life Insurance Corporation Act on the 19th of June, 1956, but The Life Insurance

Corporation of India was created on 1st September 1956 with the objective of spreading life insurance much more widely and in particular to the rural areas.

Today Life Insurance Corporation of India offers various life insurance products to meet the need of each and every person.

3. A brief review of the work already done in the field :

Insurance sector is very vast both public and private but the topic concentrates on Life Insurance Corporation of India In 1991, Phd thesis of Dr. S.S. Khanuja "Chhattisgarh Chetranatargat Jeevan Bima Vyavasaya Ek Vishleshnatamak adhayan was done in Pt. Ravi Shankar Shukla University, Raipur. The thesis covered the development during the preindependence period upto the year 1990. The scope of study was limited to Chhattisgarh division in undivided Madhya Pradesh. It studied the growth of LIC of India, its organisation and revenue and expenditure incurred in the period.

In the year 1992 "Marketing of services: a study of LIC in Jalandhar Division" Ph. D thesis, in Guru Nanak Dev University, Amritsar was done by Dr. R.S. Arora. The thesis deal with marketing of services of LIC of India. An article was published in the "International Journal of Industrial Marketing" on the topic "Analysis of factors influencing agents perception towards Life Insurance Corporation of India" by Ms. Neetu Bala, Dr. H.S. Sandhu, 2011. Harish M. Chandaran, submitted in 2008, to Saurashtra University a Ph.D. thesis on the topic "Performance Evaluation of LIC of India"

After reviewing the above works already done in the field of insurance, it is gathered that research work has been done on LIC its working its performance but no work has been done with respect to analysing the various life insurance products of LIC of India.

4. Objectives :

Life Insurance Corporation is one of the major economic player in Indian economy. It has wide life insurance products to offer to the public. LIC has life, health, pension plans, ULIP but the scope of study is confined to life insurance products of LIC of India. The objectives of the study are as follows.

- To study various life insurance products of LIC of India.
- To identify the factors affecting the investment in products of LIC of India.
- To identify the most preferred and viable products and services categorically.
- To analyse the financial accounts of LIC of India (1999-2000 to 2009-10)
- To study the nexus of insurance with tax benefit.
- To study customer perception and satisfaction of life insurance products of LIC of India.

5. Note worthy contributions in the field:

There are numerous life insurance products of LIC available in the market which seem the same to a layman.

The proposed research work is to study critically the life insurance products of LIC of India, its salient features. To study the nexus of insurance with tax benefits, the customer perception the customer satisfaction and the viability of various products working on these aspects the researches wants to study the products and give conclusions, suggestions which can be adopted.

6. Proposed Research Methodology :

Research is endless quest for knowledge or unending search for truth. It brings to light new knowledge or corrects previous errors and misconceptions

and adds in an orderly way to the existing body of knowledge. The knowledge obtained by research is scientific and is a matter of rational understanding, common verification and experience.

Research methodology is a way to systematically solve the research problem.

Various statistical tools are available for research. But the researcher has to determine what tools are applicable for his study.

Proposed Research Methodology

- Research Design - Descriptive
- Instrument - Questionnaire
- Technique - Survey
- Measurement - 1 – 7
- Sources of data - Primary and Secondary

(i) Primary Data

Primary data is that which is collected from primary sources, it is original data which will be collected from officers and staff of life LIC of India by conducting interviews on the basis of objectives of the study.

It will also be collected from investor customers by canvassing pre designed questionnaire.

(i) Secondary Data

The secondary data is already published data available through books periodicals, annual reports, diaries, magazines and news papers, journal and websites.

- Sampling Units - The officers and agents of LIC of India and customers of LIC.

Sampling frame

S.N.	Type of Respondent		No.
1.	Officers, agents and staff of LIC		150
2.	Investor Customer		500
		Total :	650

- Sampling design - Convenience sampling

RESEARCH HYPOTHESIS

Following are the statements of hypothesis in this research work.

- The products of LIC are most preferred by the customer.
- The products of LIC of India provide life risk coverage to the insured in addition to tax rebate.
- Customers have become conscious and aware of product mix of the products of LIC of India.

7. Expected outcome of the proposed work :

In this research, the researcher aims to study about the various products of LIC of India critically. The researcher aims to study the commercial viability of various products. The nexus between insurance investment and tax benefits. Both the customer perception and the customer satisfaction will be studied by the researcher to understand customer behaviour. The annual accounts of a 10 year duration (from 1999-2000 to 2009-2010) is to be analysed to study the segmental growth or fall in the life insurance products of LIC of India. The researcher proposes to conducts analysis on life insurance products of LIC of India on the basis of above specified factors and derive conclusions from the same.

CHAPTERISATION

CHAPTER-1 Introduction and Research Methodology.

1.1 Introduction.

1.2 Objectives.

1.3 Research Methodology.

1.4 Hypothesis

1.5 Limitations

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2.1 History of LIC of India.

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2.3 Features of life insurance.

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5.5 Distribution of sample respondents by premium of policy.

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CHAPTER-6 Summary conclusion and suggestions.

6.1 Summary.

6.2 Conclusion.

6.3 Conclusions on Hypothesis.

6.4 Suggestion.

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